during the depression years. However, a larger equity might not have kept the banks out of difficulty because, as the author indicates, during the depression the banks were able to make large profits from buying their bonds at a substantial discount, a discount which might have been much less if a lower ratio of bonds to stock had existed. In view of the fine record made by the joint stock land banks in their liquidation, it is possible that government loans to the banks would have enabled them to come through the depression in good shape. It is enlightening to note on page 172 that in liquidation of their assets, three of the banks have distributed dividends to stockholders of 200 per cent or more.

The reader will find this volume not only is a handy reference for statistics and analysis of joint stock land bank operations, but also contains a comprehensive treatment of farm mortgage policy with which every student of farm finance should be familiar.

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Doctors E. G. Misner and A. T. M. Lee are the authors of Experiment Station Bulletin No. 684, published by Cornell University, entitled "Economic Studies of Poultry Farming in New York." The publication gives a business analysis of the poultry enterprise on New York commercial poultry farms for six years. The information was obtained by means of the survey with the use of farm record blanks.

The bulletin contains much factual material. For practical purposes, however, the statistical material is out-of-date, 1933 being the last year for which data are given. Data for more recent years have been published in mimeographed form. The variety and amount of information published indicates that the enumerators must have done a thorough job of obtaining records. The bulletin, however, is too statistical and detailed for the average farmer to read. From the poultryman's standpoint, the bulletin would have been more usable if the long detailed tables had been omitted from the text. For the benefit of technical workers, this material could have been included in the appendix.

Some reference is made to statistics from other sources that have
little bearing on the study in New York. The comparison of price
trends in New York and South Africa (page 6) would lead the
reader to believe that the authors had to go a long way to get a
comparison to prove their contention. At least, if New York egg
prices are compared with those of South Africa, some other coun-
tries might have been included.

In figuring the cost of raising pullets, the authors assumed that
the selling price of the cockerels was equal to the cost of production
and any difference between the cost and selling price was credited
or debited to the pullets. This procedure is questionable. On page
16, figure 1 shows that during four of the five years the cost of
producing eggs was higher than the selling price. However, as
shown in figure 1, there was a plus labor income for each of the
years. One would assume from this that labor income may not be
influenced so much by changes in cost of production and that in-
come from other sources on the farm is a more important factor
influencing labor income.

Some of the definitions of terms are not clear. For example, the
authors say "percentage mortality of the layers is the percentage
of the layers on hand at the beginning of the year or of the average
number which died during the year." Also, some of the statistical
calculations seem to be inaccurate. For example, in table 26, the
price of hatching eggs for May, 1929 is given as $5.88 per dozen.
It does not seem reasonable that hatching eggs would cost 49 cents
apiece.

There seems to be much repetition of data. Detailed tables are
shown for the six years and the same figures are presented in the
text, sometimes accompanied with a chart showing the same
general information. Rather than repeat in the text the figures that
appear in the tables for each of the six years, ranges or trends could
have been given with more analytical treatment of the economic
significance of the data.

The formulas for computing the cost of producing eggs and
the production necessary to pay the feed bill, granting that the
assumptions are correct, should be a contribution to poultry re-
search workers.

Although there is some repetition of data under the heading,
"Factors Affecting Labor Income and the Cost of Producing Eggs,"
this section of the bulletin is well arranged and is written in a clear,
comprehensive style. The authors end the bulletin with a few very
Changes in Technology and Labor Requirements in Crop Production:

This publication deals with the results of a study made to measure the effects of recent changes in farming methods and practices on the amount of human labor used in producing the corn crop. The two important influences are the adoption of improved or large mechanical equipment, and agronomic discoveries that influence the amount of direct labor required as well as the amount of corn produced per unit of labor.

The authors stress the place of breeding and improvement of corn among the changes in technology and labor requirements, and, to give the reader a clearer picture of how corn breeding and improvement is carried on, a description of mass selection and corn breeding is given. Some brief attention is given the probable labor costs in combating the diseases and pests of corn. Major changes in cropping systems and the use of green manure crops are touched upon before the authors get to the discussion of changes that have taken place in the type of equipment and in the amount of power used in corn production.

The body of the report includes a large amount of data measuring the changes that have occurred in cultural practices and in the hours of labor used in corn production in four main areas of the country: the corn, small grain, dairy, and cotton areas. The data presented were drawn from a field survey and from data available at experiment stations and in the United States Department of Agriculture. The number of hours of man labor per acre of corn was estimated for each of the four areas for the years 1909, 1919, 1920 and 1936. The hours of man labor per acre of corn in the United States was found to have decreased from 28.7 in 1909-13 to 22.5 in 1932-36, a reduction of 22 per cent. Most of this reduction occurred in and west of the Corn Belt. In this western area,